



Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Recordkeeping Provisions Associated with the Guidance on Leveraged Lending (FR 4203; OMB No. 7100-0354).

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection

Collection title: Recordkeeping Provisions Associated with Guidance on Leverage Lending.

Collection identifier: FR 4203.

OMB control number: 7100-0354.

Frequency: On occasion.

Respondents: The FR 4203 panel comprises all bank holding companies, savings and loan holding companies, state member banks, and state-chartered branches and agencies of foreign banks that engage in leveraged lending activities.

Many community banks are not subject to the FR 4203 because they do not engage in leveraged lending. The limited number of community and smaller institutions that are involved in leveraged lending activities may discuss with the Federal Reserve System whether and, if so, how to implement these collections of information in a cost-effective manner that is appropriate for the complexity of their exposures and activities.

Estimated number of respondents: 37.

Estimated average hours per response: 755.

Estimated annual burden hours: 27,935.

General description of collection: The guidance on leveraged lending (Guidance)¹ outlines high-level principles related to safe-and-sound leveraged lending activities. The Guidance includes a number of voluntary recordkeeping provisions that apply to financial institutions that are engaged in leveraged lending activities and for which the Board is the primary federal supervisor, including bank holding companies, savings and loan holding companies, state member banks, and state-chartered branches and agencies of foreign banks that engage in these activities.

¹ “Interagency Guidance on Leveraged Lending,” March 21, 2013, available at <https://www.federalreserve.gov/supervisionreg/srletters/sr1303a1.pdf>. The Guidance was published jointly by the Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

Legal authorization and confidentiality: The recordkeeping provisions of the Guidance are authorized pursuant to sections 9(6), 25, and 25A of the Federal Reserve Act² (for state member banks, agreement corporations, and Edge corporations, respectively); section 5(c) of the Bank Holding Company Act³ (for bank holding companies); sections 10(b)(2) and 10(b)(3) of the Home Owners' Loan Act⁴ (savings and loan holding companies); and section 7(c)(2) of the International Banking Act⁵ (state-licensed branches and agencies of foreign banks, other than insured branches). The recordkeeping provisions contained in the FR 4203 are voluntary.

Because these records would be maintained at each banking organization, the Freedom of Information Act (FOIA) would only be implicated if the Board obtained such records as part of the examination or supervision of a banking organization. If the records were obtained by the Board as part of an examination or supervision of a financial institution, this information may be considered confidential pursuant to exemption 8 of the FOIA, which protects information contained in “examination, operating, or condition reports” obtained in the bank supervisory process.⁶ In addition, to the extent that information contained in these records constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by a banking organization, it may be kept confidential under exemption 4 of the FOIA, which exempts “trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential.”⁷

Current actions: On April 6, 2022, the Board published a notice in the *Federal Register* (87 FR 19933) requesting public comment for 60 days on the extension, without revision, of the FR 4203. The comment period for this notice expired on June 6, 2022. The Board did not receive any comments.

² 12 U.S.C. 324, 602, and 625, respectively.

³ 12 U.S.C. 1844(c).

⁴ 12 U.S.C. 1467a(b)(2) and (b)(3).

⁵ 12 U.S.C. 3105(c)(2).

⁶ 5 U.S.C. 552(b)(8).

⁷ 5 U.S.C. 552(b)(4).

Board of Governors of the Federal Reserve System, July 27, 2022.

Michele Taylor Fennell,

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